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| TPulfolio $\qquad$ <br> The $£ 4,000$ daily prize in yesterday's Portiolio Gold competition was won outright by Cox of Banstead, Surrey. Details, page 3. - There is a further 84,000 to be wori today. Portfolio list page 31; rules and how to play, information service, page 24. |
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## NEWS SUMMARY

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| ${ }^{6}$ Business as usual＇ in council | ${ }^{6}$ Arms plot banker was not killed＇says Yard By Michael Horsnell | Give tenants leases，says economist Bry Chirity |
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## Young lobby Parliament on homes



# Police vow to continue search on moors until two bodies are found 







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TIMES THURSDAY NOVEMBER 201986
HOME NEWS




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Policy lurch is aimed at election, says Hattersley

















## Onslaught on ministe

Bleak outlook for young jobless


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Intelligence group call by Alliance


## 'Environment disaster'

## Absentee landlords accused



Tory call for action on Israel

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> Tebbit's attack on the BBC set to cast shadow over Peacock

BBC coverage of US raid to dominate Commons debate

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## MPs debate more

## use of airwaves

By Jonathan Milier, Media Corriespondem When Parriament debates. Treasury and more efficient

British broadcosting policy
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## IBA chief challenges television scheme

By David Sapsted
Radical changes proposed away what is best in destroy the quatiry of rele Sale vilite and cable telo vision broadcassing in Brizain, vision should be welcomed, he
Lord Thomson of Monifieth, added but the principle of chairman of the IBA, said last
night Speaking at an IBA meeting
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fundamenal challenge to the main recommenditions in the
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the Commons today. "Some of the proposals if new broadcasating Acrafter the the praematurue, dismannitiong of broadcasting sysrem which now seems to be more widely
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in Britain." be said. beain ver to a markel-phace auction of franchises, Channole 4 is oated off and similarty pot he BBC graduatly becomines vailable only to those who muss ask ourseives whecher cuality. reputation and Britain ss greatest nationnal and Lerd Thamson s While bropoctistsine said. cild nat




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Nothing:
In short, you'll find the same excellent standards of service and efficiency down on the ground at Zurich and Geneva airports as you're used to on a Swissair flight at 39,000 feet.

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Sports in schools are under threat Edication Reporerer Inadequate finance, indus-
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ang else hasn＇t been updated yet． thing else hasn＇t been updated yet．

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## 'Derisory fines' blamed for the high level of evasion on car taxes



Cathedral bells will ring out again
By David Sapsted. Calkolations, put a ban on refubished belk, the practice be any catastrophicic collopse


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THE MI5 CASE THE TIMES THURSDAY NOVEMBER 201986
Government's new tack - Sir Robert quizzed again Who advised whom?

## Whitehall refused leave to appeal against court ruling on papers

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| appeal. against an order to on Mrs Thatcher's 1981 Cosnmons slatement on Sir Roger Hollis. <br> The ruling by the Court of Appea, which was followed comforrable questioning for Sir Robert Armstrong the South Wales Supreme Court, prompted a change of tactics After discussions late into last night between London was expected to try to amend the pleas on which it based its application for an injuinction against Mr Wright and the Heinemann Publishing Company in Australia when the hearing in the lower court <br> The effect of the switch, if it is accepped by the trial judge, narrow the Crown case to two cover-all arguments that as an M5 "insider," Mr Wright |  |
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| Plain Muffins | x6 38p |
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Why not?
Lanson



EEC crisis after farm ministers' failure
Exasperation growing along with the food mountains


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Pope urges young Bangladeshis to defend religious freedom for all



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# BUMPER ISSUEI <br> Extra 32 page"lmages of Science" with the 30th Birthday edition of New Scientist 

 telecommunicasions, genetics, taser physics, the e ewvironmentert and much, much more. 3 exciting years of New Scientist


Who said purely academic?


# Fears of coup grow in Uruguay as military demands total amnesty 



## Contra war heating up

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## Britain accused of neglecting its duty



## Kasparov counters Fide chief's gambit

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chessident of ine lanernational Chess Federation ( $\mathrm{Fide)}$ ), Mr Torencio Campomanes. yesan attcmpt to secure repersonal feud which has lasted more than two years arose
ver Mrcampomanes s use of
 Chess Olympiad in Dubai, in 10 oaps vime. Kasparov lolo reporers
hat it was cood for chess if hhat 11 was good for chess if
frec air tickets were used to eelp developing chess zounBut he added: "Camp revious acts, all Fide power. or his own mierests. We
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Relations between pariov and Campomanes have been bad since the Fide presi-
dent halted his murathon world champuonship match apainst Anatoly Karpor on
the ground that both phaers
 so games Kasparov. who had
pulled himself up from $3-5$


 and later won the rematch.
inerpreted the decision as a
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idea was his. iden was his."
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class crandmaster, Luubomir Lijubojevic, conceding defat to
the litue-known Indonesian the lizte-known master Ardiansyah.

## Paying for Chrristmas

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Are you looking forward to Christmas this year? Or are you wondering where the money is coming from to pay for it all?

It doesn't end with the presents and the panto. No sooner is the turkey finished than the sales begin.

No wonder you have a headache before the celebrations even get under way.

Well, at Lloyds Bank we have a cure. The Cashflow Account.

It eases the pain by letting you stagger the cost of Christmas.

Once you have agreed to put aside a regular sum each month, you can borrow up to an agreed limit. (It can be as much as 30 times your monthly payments, up to a maximum of $£ .5,000$.)

You get a Cashflow cheque-book and a Cashpoint card, making it as easy to use as an ordinary bank account.

You can get hold of your money whenever you want. You can even use Cashflow to pay standing orders and direct debits.

you are in credit.
(When you are not, you will find our rates very competitive.)

Opening a Cashflow Account is straightforward.

Any branch of Lloyds Bank will be only too happy to oblige. And everything can be arranged then and there.

There is also optional insurance to take care of the worry of not being able to keep up repayments, say, because of illness or through losing your job.
3 A Cashflow Account could be just the thing to improve your balance of payments this Christmas. And see you through to a prosperous New Year.


## Public pressure forces Jaruzelski to shelve tighter factory controls



Chinese take the West to task for

Japan lets rich trade in animal skins go on

From David Wa

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Robber Milliken. director of
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Species (CTIES).
The convention protects
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# This little piggy went to market 

## PROFILE

VAN F BOESKY


## Drums for

 DrakeA cocktail of colonial grandeur


The name of Sir (left) lives on in a hotel that was the embodiment of the empire. This week it celebrates its centenary...

## Who can do your donation justice?

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[^1]






## An Important Message To Everyone Who Registered With The British Gas Share Information Office.



The British Gas prospectus and application form will be published on Tuesday, November 25th.

If you registered with the Share Information Office, you will automatically be sent a prospectus together with a personalised application form, which you should use if you decide to apply for shares.

If you are eligible and apply under the special Customer Share Scheme, only by using your form will you be guaranteed at least 200 shares, should you apply for that many.

You can of course apply for a lot more if you wish.

## How the Bear never changes its skin

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William and the Victorian professional aunt



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## We liked it so much that we bought you one！

＂．a book one turns to with constant pleasure，
and which achieves the seemingly impossible and which a chieves the seemingly impossible
task of being both lively and judicious at once． It is a book with much style and little prejudice．＂

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From Adam on


Ancestral stories in another tone of voice

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The semiologist＇s Bernardo Levino





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## BOOKS

 Golden hue


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## Tell Neil



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nut of touch, even ar be struts
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 fis say.
 Hestopetin
Shakespeare never stipulated that dielivering her lines to Haralet, but
ihat in ibw it bas turued oun for
the Actors Tour uurrent production. Irempe Macougall, who has been playing
Ophelia (oot ha mention Rosn-
or crantr Ostic and a soldier during
the national tour suct are the
constrainal of ture budget), ripped ha ligaments in an ankle, ite otber
day in a riding accidemt. Colleagues have taken over the other
parts buts she is still perppexing interpretation of a girn who, oore
Hould have thưght, had prob-
lems enough already.


Hypeline

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The dipe is of course being
arded by Frencb fiogmen (pun


Vin Rosie


 | the litise vow at the hear of the, |
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| Beaujolais trade vilefranche is en | no alk day to oelebrate the new

 neral or the Compagions, the
nier circle of wine enthusiasss
thexexilenty named M Gerard
Canard.









The Times asked Lord Deining, former Master of the Rolls, to examine the case of Tebbit $v B B C$ with the aid of the principal documents. This is his judgment Prisoner at the mike, you may go free

 coocern at what the Americans
have done Pricurns fim libya
show that the airs strike hit civitigu show that the air strike hint civilian
taraeks, , ausing deants and iniu-
ries to men women and children There followed reports fro
Liby by Kate Adie,
by Trom the $U$ Tim Sebastian, by Coristo Wain (derencer correspondent),
and orhers This was followed on
April 17 by hese opening Apriil ty these opening passages
in the programe at
"Good evening Britain is payin Good evening Brititin is payin
the price forsuppporing America
atack oo Libya "In Beirut and in London the
terrorist and bombers have
strack agains the Brith people.
Three Britisb bostages in Lebanon struck against the British people
Three britist bostages in peple
-have been ikilled by their captrons
note pinned to ooe of the bodie note pinned to ooo of the bodies
said it was punishmeot for the
Libyan atack And the long arm of Arab
revenge reached Heathorow Air
port Four bundred popple, many
of them British escaped certain of team British escaped cerrain
death when police intercepted
time bom time bomb in luggege being
aboard an Israel jumbo." Ido not know what impressioo
was left oo most peoppe th these
broadcast, but they left me with
the distinct impression that the distinct impression that
assuming he Liby ins were guilty
of supporting terrorism the
Arserican action was altogether Inventioo and innovation, though
connected, are not the same connected, are not the same
lnvention is to conceive and
devisea oew bining ordiscover new
 effective usee Both processes de-
pend on individuals and are
aspects of buman creativity, but
 tions, either in science or art,
whereai ingovations depend for
their sucess on the environment. their success on the environment
Sinecte the change which innovaaocepped order of thins mos
scoieties throughout history have
suppresed the inventive and sappressed the inventive an
innovatory talents of their men
bers change is a recent thenomemenon It
is worth going back to one of the social innovatio
wbole process.
As part of


John Ashworth argues for a review of patent laws to encourage high-risk innovation

## Putting those bright ideas into practice



## mone ind payy yours huve 

 secooot ime.
Bankers or boards who look for
pay-back times of 18 months or pay-back times of 18 months or
two years do not understand the
nature of many innovations th is
important that we change the mportrant that we change the
previling economic climate wie
its concontration on short pay-
 hose willing to invest in "new,
manumate in these rams",
thus stimulating a proliferatioo in



## SERIOUS PURSUITS


raled that nothing

## THE IMP

Today＇s Commons debate
on the Peacock Report has come eariier than expectica．
That is to be welcomed．It is mportant that the Govern－
ment asseses the mood of
MPS on the future financin of roadcasting．It is an issue It is an issue，moreove passions．Over the past two years of often bitter debates it
has brought out somee of the most reactionary atritudes of most utopian ideas of the 20 pe no exceprion Professor Peacock and his ream began their investigation
afier the $B B C$ claimed a $41 \%$ increase in its licence fee in set in train serious questionin about whether the corrent
method of finance would best serve the future interests of the
country，the broadcasting in dustry and the broadcasters customers．
Peacock with a nnmber of answers，the most powerful of which was
that the status quo is no lowey ogy 10 n Changing techno－ ogy－most significantly the
antival of direct broadcasting
by satellite－has turned televison from an essentially old national customs an an international business in
which the less efficient will go Just as the Stock Exchange Bis Basg or nisk losing its
business to New York or Tokyo，so do the broadcasting
organizations，the ITV comp to face up to the cold winds from overseas．
the recognition of this is the institutions whose tra ditions are under threat The
IT companies like their ITV companies like dheir pro－
tected monopoly of television advertising．The BBC enjoys
its excusive grasp on tie

many ex－security officers What authority．His writing
anid the winiting of Mr Wright are differentg genres
not te confused．
meandeungh af court proce－
dure one principle has been dure one principle has been
unheld consistently that off－ cers of the secinity service
past and prisent，have a doty
of confidentiality of confidentiality which can be
enforced by the court That point has been fought and－so
far upheld in the English
courts Once a former intelligence
officer has setiled abroad
however the however；the rules change and
the principle is virtually
impossible to uphold The impostion is no longer．should
British：inteligenice officer be with impuanity，but do does an
Austraian court have a duty to a national interest other than
its owin？
If the British Government can demonstrate to the
satisfaction of the court in
Sidney that the security of the Western alliance，rather than Britus meccurity
case aigh perhaps attract more．sympathy．If it conld
demonstrate ffurther that the
contract of security officers was deemed to extend not only might stand a better chance of victory．But Australia，like any age of the Empire Fin find
such a presumed limitation of such a presumed limitation of of course exceptional．Few former intelligence officers
will settle eabroad after service； ity their expatriate status Eves them to publish abroad Even if the British government
loses its case，the number of people in a position to emulate of this，there may come a time．
－within days rather than －weks in deed it may alreany
be past－when the informas pe past－when the informas
tion that has to be divulged by the Govarnment to convince more darange than allowing
publication publication．
It will be sa that whis bwas tuin wint hingongight But if Mr Wright had not been pursued win all possible vig－ our，the principle would have responsibility for oorr security
sevives an be justy chary of
hindsight

## EACOCK

|  | ficiency and flexibility are not－ |
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| for the worse．At a recent |  |
| ference，held under the | conference referred to the |
| Studies，the following |  |
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| eiled at Professor Peacock |  |
| es： |  |
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| and Two and not for Radios． | Itis worth quoting the above |
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| a BBC identity that it would be | this |
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| pounds here＂or there，on a | broadcasting fraternity．It was |
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| matter of such subbime inait－ | （speaki |
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| ployess or its audiences？．＂ | ck |
| The BBC is still fightiog for | bloc |
| past | financial health of the ITV |
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| engineer a major change in the | same companies co |
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| －for its own sake－to be | scheduled the programmes |
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| companies involved are the |  |
| at，creative | in which British institutions－ |
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LETTERS TO THE EDITOR

Plight of haemophiliacs with Aids A way to leave

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Education campaign

## 合名名孚

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## be bill ild <br> 

## The Queen＇s victim

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Can any reader tell us whetier
she is still afloat？
Yours faishfuly，
NICOLAS BELORD，
67 Brixion Water Lane，SW2
Rape compensation
 the Criminal Jistice Bia，pub－
tished on November 14，piving
compe

child bore as a rewut（repon
Novenber 15）
Unlimited money cannot com－ pensate victims for such a heinous
crime commited asainst hem．$A t$ the some time I think it is a very
 could easily accuse an inocecnt
man of baving commiturn scen a
violation and who would have violation and who would have
great inficuly in proving his
innocence innocence
Youss faithfu
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about
A way to leave
London behind



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## in a is in w $m$ in

From Mr D．T．C．Pollock
Sir．In all．he discussion
Aids bas any Aothe rape viccimoght becen given asa result，
tecomes infectid becomes infected with the virus
and sulssequenty
Tbis asd ber fifter mhat is alresdy a sicicening crime
mend one which sociey appears to
be powertess to do anything about
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baccallourdet systesem and teach
langures．murt better，why can＇t
we？？

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##  <br>  <br> 7 Capel Coses，Oford

From Mr C A．Baylis
Sir，Your corspondent Mr Gor
don Wood November 13），would
be wil

sions）Act 1982 before involvigg
himseff in any more imprompa
publie performances oo licenned
Wremisese more than two perform－
ars are involved in the provision





Hungary＇s torment
Sir．I wonder what your readers
would think if，in 1900，they wers on read that heir grandparentrs
Gight against Hiter 50 years before
stras the＂courter－revolutionary reactionary forces＂？
 czea member of the Potubroo for desecribing the Hunist Party，
Revolution 0 years ago
For Mr Aczed 1956 was＂only yan
episode＂in our nation＇s tife He jugqles with statistics to show the
sucoesses of the past 30 years of
commuris rule in Hungary．Butit would have been more truthful if he b
${ }^{2}$

－Phurlism of valusus＂，aco．
ing to Mr Acell，is manitest in
ing to Mr Aczed，is manijest in the
present Hugatian syseem His
atrice is onvoiuly y desiged for
the West since in Hungry the use


ON THIS DAY




##  <br> AND SOCIAL

| $\begin{gathered} \text { COURT } \\ \text { CIRCULAR } \end{gathered}$ | $\begin{aligned} & \text { Mrs Peter At } \\ & \text { ancndance. } \end{aligned}$ |
| :---: | :---: |
|  | The Queen and the Duke of Edinburgh will give an eveningroceprion for members of ihe diplomatic corps on November |
|  |  |
|  | ${ }^{26}$ The |
| Dake | sivy ihe London lecture to the |
|  | and atuend ${ }^{2}$ hucceon atHudsonsat |
|  |  |
|  | 26. |
| ${ }^{\text {Ro }}$ | The Queen will open the extension of the Royal Hampshine |
| rec | Oounto tomber 27.7 |
|  | The Oueen will open the new |
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|  | The Duke of Ediphurge patron and tuaste |
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|  | people who rave reached the Elinburget's Award. |
| The |  |
|  | The Prince of Wales will launch |
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|  | \#ities Conierrance am bhe Astoria |
|  | newill open the first sheltered/special sheltered |
| ${ }_{c} \text { ced }$ | housing scheme to be buils by |
| The Princess Anne, Mrs Mark | Bridgwater, Somersel. on November 27. Later she will |
|  | open we mee inimoor ridins |
|  | Bishops Lydeard Taunton, |
|  | dient, will atuend une annual |
|  |  |
|  | Sports Sponsorship at Buccing- |
|  | The Princess of Wales will present the awards for West- |
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| Ptiilips this ex enenin |  |
|  | Drug Campaign at the Rock |
|  | Garden on November 27. |
| Meridien Hotel. Piccadilly, W1. | of Youth Business lnitiative. |
|  | wita athend a dringe of Wales's Youth Business lninititive Appeal at the |
| NSIINGTON PAL | Mansioo House on November 27. |
| November 19: The Duke of |  |
| Gloucester was present this | Princess Anoe, Colonelinichier |
| the Royal Festival Hall. | will atuend parte of the corps |
| Lieutenant-Colonel SirS | commintee meesing at |
|  | zency Siret. SWi. onNovember 28 . She will meet members. of the headquarren corps commituce members |
| The Duchess of Glou |  |
|  |  |
|  |  |
| Mrs Euan MeCorquodale was | Today is the thisty-ninuth anniversary of the marriage of Edine Queen and the Duke of |
| THATCHED |  |
|  | Birthdays today |
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|  | Hugh Astor. ${ }^{\text {6fi }}$ Mr Mr Alistair |
|  | Cooke 78: Surcian Goodison, |
|  | Aubrey Jones, 75; Mr Bobby Locke 69:Sir Rex Niven, 88:Sir |
|  |  |
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|  | Robinson, 89. Sir Reginald Starpe OC 88; Sir William |
|  |  |
|  | Sharpe, QC. 88; Sir William Witley, 79; Sir Edgar Williams. 74 |
| ne Stree |  |

Sale room

## $\$ 42 \mathrm{~m}$ paid for 67 modern art works



780s, sind yesserlay it in wenito

OBITUARY
DR J.W. BRUEGEL
German-Czech democrat and historian



## Forthcomiages

Dr RI. Asbleigh
and Dr
V. H. Omen
 Mr P.J. Barratt
mind
Miss
A. Miles


Mr TM. Mismey




## THE SPIRIT TO WIN

At the end of the secondseries of races in the America's Cup, White Crusader is well placed in fifth position

Skipper Harold Cudmore said: "There are four boats effectively equal and the number of points between them is less than the points awardedin thenextround.
Four boats are fighting for two places. We will be one of them ${ }^{\text {D }}$
To celebrate White Crusader's su cesses to date, White Horse Scotch
Whisky are offering $£ 100$ offa 75 cl bottle of White Horse Americas Cup Blend Scotch Whisky (normal price f9.99) at any Peter Dominic store. Just cut out the As the major sponsor of the Brish
challenge, White Horse wilh of course be keeping you fully infomed of White Crusaders progresswhenracingresumes on 2nd December. THE EXCLUSIVE LORD LICHFIELD 1987 AMERICA'S CUP CALENDAR Commissioned by White Horse Whisky this
calendar contains a series of suunning colour
prints to commemore prints to commemorate the wordds grearest
yachuing eveor it can be yours for only 55.95 . Look out for the special oeck collarso on bootles
of White Horse Fine Old Scorch Whisk at


For your free copy of our Concise Guide to The America's Cup 1987, write to The White London EC4A 3DB, enclosing S.A.E.

## Cle BIRTHS, MARRIAGES,

 DEATHS AND IN MEMORIAM

 Science report
Hope for treatment of - premature senility


PERSONAL COLUMNS

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## Brent wins right to punish head

| Continued from page 1 last month by Mr Justice Roch that the findings of the school governors were binding on the council The governors had given their full backing to Miss MoGoldrick, who has consistently denied making the remarks. <br> Mrens Merie Amory, leader of concern is, and always has been, to retain our right as employers to establish the facts reasing to aill such cases now and in the future. now and in the fature." <br> "In this particular case this is oot only in the best interest those other staff involved in the allegation and, indeed, to to the role and attitudes of some of the governors in this case. <br> Mr Ron Anderson, chairman of the edncation committee, said that there was more than the question of a racist allegatioo to be considered at next week's sab committee meeting. <br> "There is more than just Miss MoGoldrick involved in focal point here but there are other issues which we as employers should be able to consider." He declined to go consider." He declined to go |
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Rain and
wind bring
chaos

THE TIMES INFORMATION SERVICE


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7.45. $\mathbf{T a k s}$, lectur



Moet ihe Composcr - John

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 Anniversaries








Books - paperback

## Whorry <br>  <br>  <br>  

## Best whiskies

## In whis chose cares Nome Nom





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Snpermarket
whisk Saitrose Highland Maisklt
Hatity
Source: Taste magazine,

## The pound

Concise Crossword page 16



## International Signal sends reassuring result



Channon to pressure Japanese


 and






## Is thewritingon the wall for special sector funds？

Investment fashions－geographical． indtistrial．sectional－may come and go． The beauty of growth is here to stay． Thats what the FS Balanced Growth Fund was set up to achieve．And no ifs or buts about it－that＇s the result we keep on producing－month in，month ott．
And talking of results，wed like to congratulate Roger Forster，the winner of this year＇s Unit Trust Investor of the Year Competition．
As part of his portfolio，he chose the FS Balanced Growth Fund，which was a vital choice＂in his $87 \%$ return，a record for the competition since it first began seven years ago．

[^2]No 1 unit trust over the 2 years to end September 1986 （Money Management）． So as our performance with the FS Balanced Growth Fund proves，we after time

[^3]

區级家

## Interim statement

Group sales for the 9 months January to September 1986 amounted to 15.302 million Swedish kronor．Profit was 1,073 million after financial income and expense．Compared with the same 1985 period sales were up 602 million，with

|  | Jan／Sept 1986 | Jan／Sept 1985 |
| :---: | :---: | :---: |
| Sales（MSKr） | 15，302 | 14，700 |
| Operating income after depreciation（MSKr） | 1，154 | 1.159 |
| Income after fimancial income and expense（MSKr） | 1，073 | 1，127 |
| Capital expenditure（MSKr） | 641 | 516 |
| Average number of exployees | 45，298 | 44，119 |

The rolling bearing business climate strengthened as a whole though slower than the rearket for special steel was however slugand for cutting tools also improved Thy rearket for special
Rolling bearing contribution to Group income was 737 roillion kronor（827）．
while steel accounted for 19 tillion（3） and components and other products for 138 million（112）．
The 1,073 million Group incoroe at
per share of $27.05 \mathrm{kronor}(30.00)$
In consequence of the recent approval of the SKF Steel and Finnish Ovako group the SKF Group＇s consolidated accounts．
Profit and invoiced sales for the Group in 1986 are expected to be about the million kronor． Aktiebolaget SKF，S－415 50 Göteborg．Sweden

# Price on use of pipeline vital to competition in gas 



STOCK MARKET REPORT
Tate \& Lyle lifts its Berisford stake in $£ 14 \mathrm{~m}$ spending spree
By Michael Clark
and Carol Leonan


milion from English CCin
Clays, recovered an acriy
toclose all-square at 146 . Bo




 Fural results from Renks
Hovis McDogaili imprssed
the market and liffed its







 negotiate an agrea Tarmac may have eiven the
subiject carcail considideration,
 Mr. Chinis Bryant, chairpan
of Rryain, who stini speaks for
 no inteantion of relininuisbing
comprot of the sompeny and
has no plans to introduce a
"winte kight".
ECc's sifures next month
should maze interestiog read
ing with both sides now







The markets should not have been
surprised at Mrs sarpised at Mrs Thatcher's batest into the exchange rate mecthanism
(ERM of the European Monetary System before the next election. Yet
the pound fell shar the pound fell sharply early in the day,
gintedged lost $1 / 4$ points and the discount hosses scurried for cover.
The explanation lies in the The explanation lies in the manner the earier and logical charge that the
fear of a abour Government might
visit a weak pound on the To advance North Sea uniqueness was
played down, since the fall in oil prices has now been fully discoumted inices
pound-mark rate. Instead, the Prime Minister admitted that the economy was not yet strong enough to live wi
the standards set by the Germans
The unspoken steriing is not strong enough to tive
with the lira or the Belgin either, offering ammunition for many
an $\quad$ Opposition apologist over the Dealers, hiovever, inferred that the
Prime Minister will be reluctant to in the event of a not-unprecedentented
winter interest rates would, as usual, houve to
go up in the end. The economy
remains weak in then remains weak in the sense that
inflation is rising and trade falling into
the red But the last impression Mrs
Thatcher should give is of accepting

## The kindest cuts of all

The Prime Mimister's admission that she is considering reducing the
top rate of income tax from 60 per cent to 50 per cent is symptomatic of how the pattern of tax reform woridwide has moved on since the Conser-
vatives brought down the top rate
from 83 per cent to 60 per cent in their first Budget in June 1979.

## Nowadays 60 per cent is beginning

 to look almost as out of line as 83 percent did in 1979 . In particular, the US intention to cat its own top rate to the same level as Britain's basic rate
suggests that, far from increasing taxation on the better-off as Mr
Hattersley proposes, there is a strong
case trom case from the point of view of ing our top rate. like other markets, the market for skilled manpower is pete in terms of its tax regime as well in the excellence of its theatre. If, despite the imminence of an
election, the Chancellor were to cut the top rate in his next Budget, then
the case for a restructuring of all the higher rates would be stronng At present there is an unnecessarily large
number of steps, with different rates



Can you put a face to who looks after your $£ 100,000$ ?

In a world where investment Avelcome sumprise when theyvisit their financial advisor.

They find theirfamiliar investment manager has disappeared only to be replaced by a stranger

When you are investing sumss in excess of $\approx 100,000$ you are entitled to expect better treatment.

A perfect cue for us to present our case.

We assign you a senior investment manager who, with the support of his team, will manage yourinvestmentsand se you on a continuous basis. banking knowledgetodrawo merchan our 80 years of experience. 01-6233000. managers are merging with stockbrokers remains reassuringly the same.

If you have sums in excess of flo0,000 to invest, and would like to know more about us, telephone orwrite in confidence to either John Hodson orMichael Melluish (both are executive directors).

We will then, if you so wish, either arrange to meet you or send you our booklets, which will give you a more complete picture of the unique way in which we work. Singer \& Friedlander. SINGER \& FRIEDLANDER ITD_ 21 NFW STRFFT, BISHOPSGATE, LONDON EC2M 4HR


The Groups profit before taxation for the financial year to 30 August 1986 rose by $28 \%$ to $£ 90.8 \mathrm{~m}$ compared with $£ 70.8 \mathrm{~m}$ for the previous year. External sales increased from $£ 1,314 \mathrm{~m}$ to $£ 1,414 \mathrm{~m}$.

This further substantial increase in profits over 1985 was due to improvements in all aspects of the Group's business. Mr Kipling, our packaged cake business, again produced excellent results. The Grocery division achieved record profits, helped by the development of new products, successes in its soft drinks business and recent acquisitions.

Our milling and bread baking interests jointly achieved profits considerably ahead of last year, within which British Bakeries produced results which amply justify the investment programme embarked upon some five years ago.

The General Products division, operating in such diverse markets as dairy products, mushrooms, chocolate, food mixes and pasta, showed further improvement and its growing retail catering operations recorded excellent results.

Results from our Overseas operations were ahead of last year with a return to encouraging profits from the United States. Profits emanating from the Pacific Region were likewise ahead, but in sterling terms, suffered from adverse exchange movements and were marginally down on 1985.

The directors recommend a final dividend of 4.49 pence per Ordinary share, an increase of 30 per cent over last year's final dividend.

With the interim dividend already paid, dividends total 6.61 pence per share, making an increase of 25 per cent in the total dividends for the year.

Chairman, Sir Peter Reynolds, said:-
Trading results for the first two months of our year are well ahead of last year and I expect this encouraging trend to continue.

| RESULTS IN BRIEF | $\mathbf{1 9 8 6}$ | $\mathbf{1 9 8 5}$ |
| :--- | :---: | ---: |
| External sales | $£ 1,414 \mathrm{~m}$ | $£ 1,314 \mathrm{~m}$ |
| Profit before taxation | $£ 90.8 \mathrm{~m}$ | $£ 70.8 \mathrm{~m}$ |
| Funds employed | $£ 532 \mathrm{~m}$ | $£ 512 \mathrm{~m}$ |
| Return on funds employed | $\mathbf{2 0 . 1 \%}$ | $17.0 \%$ |
| Net tangible assets per Ordinary share | $£ 1.04$ | $£ 0.95$ |
| Earnings per Ordinary share | $\mathbf{2 0 . 7 \mathrm { p }}$ | 15.5 p |
| Dividends per Ordinary share | $\mathbf{6 . 6 1 \mathrm { p }}$ | 5.29 p |



## After 50 years in the City only the leading role will do.



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whole time between matches is then spent exchanging

 Each player has an emotional as well as tactical role



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 cceppabte to the player being crithicized In in the circl
 each person makes his point io turn ensures that the
coiticisism ism made in anger and gives a good chance
of it leading to change． of course 10 change．
Of course，a coach could remain standing and go
along a line of players makiog the critisisms himself，
but the players＇additional insiot aung ine or players making the criticisms himself，
combine on the fididititional isought thent ine the way they
bost The appreciation woald of the exercise is also important Uniess suah an opportunity is is created，
players rarely voice such feelings．When hey do，team players rarefy voice such feelimgs．When
spinit ises by several degrees
it also helps to remember that any bad feeling xperienued some way belongs to the team as a whole The ream is an organism，ancer il－fecling is a sign of im provocative behaviour explored，a exprestem iovel or the all members of the leam win emerge
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well as taatical role Someone is the joker，someone well as tactical role．Someone is the joker，somemene makes the criticisms that oo one else en make，
someone else preches the pary line fre trici
sdeged out of the team nothiog is solved Withind someone else preaches the party line ef the crivic is
edegod out of the tean，nothiog is solved．Within days，
another hayer will bave adopied the role， the patterneveven if that pattern is＂neenotic＂
The pattem serves a purpose．If some tean The pattem serves a purpose．If some team
memberts role is change．隹 purpose of this Tole
must turst be identificed so that a more acceptahle way of satisfying that need may be found
When $2 w$ players are arguing the coach should When 2 wo players are arguing the coach should
deflect appeals to yis judgernent back to other players
asking them aill to give their feedback to the circle．
The coach also needs to insist that players start their
sentences by ${ }^{\text {I }}$ feel that
 name and by＂you＂，not refer to each other as＂he＂
 Thereafter gppreciations can be expressed and the
tam can use the time remaining to brainsormm
together for alternative soluoons，the conflict now being stis This process of openly exploring conflict can be a
strange and demanding journey but one the veamm
began to make at Touenham Hotspar in the years I began to make at Touenham Hotspor in the years I
was there
It is always an exciting process．The difference betwren the elpyers＇various natures becomes clearer
as wach learns ye is free explore and expreas his
potential At the same time，the sense of unity grows
 spirit prior to a match，the invocation
more genuine and powerful response
The building of the element that everybody
wants：confidence．

Selection

## tour for

 top men

| Revolutio | nge needed | GYMNASTICS |
| :---: | :---: | :---: |
|  |  | Competing |
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| Wally Lewis，securely estab－ | me | comel |
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|  | ers back in Australiajust Brinain＇s players and coaches | Mis siner＇s min inis |
| Afferin bre weprang |  |  |
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## Versatile Accuracy to relish Haydock trip

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from the Flat
tage

 after finishing fourth at
Utoxter only last Thurscay.
Making an even swifter
return is Costie Warden, an
 Bolands Coss at Ascon
Saunday
Hiver face oly
rivald thre
Handicap Che Lutleur Coral Golde
fier at Hay
anternoon.
and the the Proting last season and was
particularly in particularly impressive when
winning at Newuri on
Hennessy day. She failed Hennessy day. She failed 10
win agio buir ran some fair
 Ahis good as ever oo the leve this sear. Accuracy finiveded
her season wist a fourth phace
in the Cesarewitch and a victor in in arewich and ampetive
handicap at Doncaster's clos iog meeting. Toby Balding, her uraioer is
enjoying his best spoin for
many year and although Accuracy is nutied over
odays rip of 2 nis miles. ihere
is every reason to think she Lodays ruip
is ever reas
will relish it. The dangers are oumerous
and the likes of Sportin Mariner. Croix De Guerreand
Small Noble will not be long
in wioning should hing. But Ahe Acedgetracy ifites
over that trio



HAYDOCK PAFK
1.00 Ferven Hope.
1.00 Permbos.
2.00 Metendez.



20 NORTHERN JINIOR HURDLE (3-Y-O: E1,634: 2 m 47 (8 ranners)

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230 HLLH. TMMBER HANDICAP CHASE (z3,674: 4m)(7 runners)



215 FARNVEW HOMES HANDICAP HURDLE ( $52.574: 2 \mathrm{~m}$ ) (11 rammers)


3.15 JUNIOR NOVICE HURDLE ( $3-\mathrm{Y}$-O: $81,825: 2 \mathrm{Z}$ ) (20 runners)
$\qquad$




## Forgive'n Forget puts trainer on top of the world

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By Midabs seaty


## TAUNTON $\begin{aligned} & \text { Selections } \\ & \text { By Mandarin }\end{aligned}$

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1230 HEADSCAFF JNENEE SELIMG HUFDIE


330 PRogressive neysacest handicap
$\qquad$
Course specialists




## BOXING

Berbick thinks big in the little ring at Johnny Tocco's ${ }^{\text {From Sibumar Sen }}$
 Mryor berbiketerd and Mike forter on Saturday. staneegist was as Berhic
 ncre sboot somentimes sithserf thin







 consiztion: his delirery thack
snap. $\overline{\text { Fie }}$ semed to be
 his fists but Berbick was Putiing bis in the hands of the

 Wha. Beerhick said. 2erbick in the past. partic
larly whea a fex vars
somieano in somicement in his food had pon timething in his feod 10 slop
in couaping beotore contest.
sieep for three



## Title bout for Laing

 Hucwavaw wivay Lee inis European Boxing Union are prepared to accept signed(EBU) has announced.
cootracts rexived befor that

 4. MGRIITIIDDITIDENDS

## 

 Blearsurools
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 ne drags, Bertict said: air






 beating Mhe hanamed fame by
bili- at
time
screamice everyone mas quit
For a while Berbick slipped
out of the piptare ant
with losses to Renaldo Snipes


 maicat Saturd An will tein, hov
mach further he has to go. Elephants shot phants were gunned down
with sutomatic weapons and
their utck removed by poach
 - Whad Mill 50 OMOKEI





# Relief as a long English drought ends 

1





 Wangh-cries: Lambl and Richards signal the end of hostilities for Wangh, yorked by Emb
which won him the man in the event the did not and they dismissed the lef-handed
match award, swung the game still wnn.

aly
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twe
The present situation has
much more in common with

because of Packer, now
lirough having lost many
good payer down the South
Africay
Brearleytets side went on to what he sess "It is ging to be
hard work from nnw on," he
says Hris bact says. "It's back to the on ${ }^{\text {an }}$, he
board" was lian manager, Bobby Simp-
son, put it Australia squandered their
best chance by not bowing
better lase Friday Border is ungepentant about haviog put
Englan in in in ocotitions that
were well suited to his doing sore When oon the second
so Mnring Ahey and Lamb
(mere out without adding a run Were out without adding a nun
tn the neraight score
Botham's mastefly inning A victim looks trapped in a downward spiral




## 촟

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$4011+\dot{4} 150$ Secrets of the sartorial hang-ups









## THURSDAY NOVEMBER 20198 <br> League's report on hooliganism causes 'dismay'

THE *
SPORT


## £2,000 <br> to $\mathfrak{£ 4 , 5 1 0}$ <br> since <br> February 1985.

Prime Life Managed Fund at its launch in Fehruary 1983 has incresed his investment by November 198 to 104.510 . No
less than $\mathbf{t 2 5 . 5 \%}$ increase. net of all charges. Tax-free basic rate tax-payers. Aud he could have cashed in his
The value of units can of course go down in the same way as they can go up. and past performance is not
oecessarily a guide to the future. At each anniversary sinc
its start in Fehruary its start in Fehruary 1983, it has been Britain's most
succesfful Insurane Compauy Managed Fund and
continues to be one of the hesterformen If you have $£ 2,1(4)$ or or more to invest and would like to
know about this opportunity to invest in the Fund through Prime Investment Bond, inst fill in the coupon, or phone
Allan Ball on $11.2837 \mathrm{~F}_{0}($ (ext 8852 ). free. A involves noobhligaition.
It doesnt even cost you a stamp. CUPrime Investment Bond



[^4]

## Appeal to

## the gods

Koige knys fary - Honal

 o halt the slide in antendarces
came eat the Honkong Football Associaion headquarters
 The rraditional rite was
ained at asiciining the help of
ancient Chinese gods. Hong
 several topp European player
werre enilsted io join phe
profesional leaue hore Bu
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idly in recent years, mapy sponsors have pent years, mant and
several hop peams have gooe
out of husiness

## Wales foes

 Swansea's Vetch Field. The
Welsh FA secrealar. Allun
Evans. said that the gare had
been assigned to the fourth

Porterfield facing baptism of fire at Aberdeen

## By Hugh Taylor



SPORT IN BRIEF

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Moods of Gatting and Border present a stark contrast


## Navratilova strikes out British dates



MOTOR RALYYING Salonen smiles his way home
拏



International schedules cause havoc in league




[^0]:    When East heads West. yau're in for a pleasant
    surprise. Each Air-Indio hostess will cater to your
    ore cobn crew to lirst every need with the gentleness and courtesy tho in the hurly burly of New Yark, enjoy the serenity
    $\qquad$ able to devcte more time to you, because we assign

[^1]:    
    

[^2]:    The FS Balanced Growth Fund beat all other unit trusts in its first two years． £1．000 invested in February 1984 was worth $£ 3.073$ by February 1986 （offer－ to－bid，net income reinvested）． and the fund remains on top．It was the

[^3]:    $\frac{\text { FS A T M O N E Y } 86}{\text { FS would like to welcome you to stand }}$ No 297 at the Money 86 Exhibition at Olympia on 30th October to the 2nd November．
    It＇s your chance to talk personally to our team of fund managers，and get to know what lies behind our success． Alternatively contact David Campbell． our Investment Director at the address elow．
    Freepost．Department TT 190 West George Stre
    Glasgow G．2PA． 1 ENVESTMENT
    BALANCEDGROWTHFUND

[^4]:    CU Life is for living.
    

